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Following last week's job growth numbers ...

"Strategic Economic Action Plan for the St. Louis Region"
Highlights Recent Developments for Area Economy, Action Items

(WASHINGTON, DC) - Congressman Russ Carnahan (MO-3) released a strategic jobs plan for the St. Louis region with recent developments including historic health insurance reform law reducing the costs of health care as well as the first in a series of jobs bills to put people back to work by offering tax credits to small businesses to hire.

"Much more needs to be done, but steps have been taken for the St. Louis region to emerge from this recession stronger and better equipped to lead in a new economy," Car nahan said.

"The investments in infrastructure and education we're making today combined with the initiative to increase our exports and hold big banks accountable will help us emerge stronger than before this recession and get Americans back to work."

In February, several common themes about what can be done right now to help encourage private sector job growth were identified including:

- Provide targeted tax cuts for small businesses
- Loosen access to credit
- Invest in transportation and infrastructure
- Expand trade opportunities

- Resolve uncertainty around large policy measures
- Reestablish fiscal restraint and accountability

Since mid-February there have been developments in each one of these themes that will help get St. Louisans working again:

- **Health Insurance Reform** The uncertainty of health insurance reform is over. Historic reform will expand access and affordability of health insurance for all Americans to help drive down out-of-control costs that have been hurting American businesses. Also, small businesses will be eligible for tax credits to cover their employees. This is done while paying down the national deficit according to the non-partisan Congressional Budget Office (CBO).
- **HIRE Act** Small businesses who have historically helped lead our country out of recession will receive tax credits for hiring out-of-work employees. This is the first in a series of jobs bills that Carnahan supports designed to get people back to work.
- **Investments in Transportation and Infrastructure** Widening of Interstate 55 is now underway due to funding in the Recovery and Reinvestment Act. The project will create more than 500 local jobs and ease traffic and improve safety. Also, a grant announcement for the New Bourbon Port south of Ste. Genevieve will secure jobs in the community and strengthen economic activity for local businesses.
- **Export Plan** In addition to President Obama's plan to double American exports in the next five years, Chinese authorities asked their airlines to study the feasibility of making St. Louis a hub for expanded trade between the two countries. Local manufacturers would benefit by expanding trade with a country where consumer demand continues to grow.

"We continue climbing our way out of the worst economic recession since the Great Depression, but we have made real progress for people by taking steps to make health care more affordable and by making it easier for small businesses to hire," Congressman

Carnahan said.

The plan originally released in mid-February includes an overview of the national and regional economy, evaluating our local assets and liabilities, an industry-by-industry analysis of key areas of commerce in the St. Louis region, and a growth plan for industries that captures existing efforts underway and identifies opportunities we can explore to support further expansion.

To read a full version of the regional economic jobs plan please visit <u>here</u>.

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